FORESTVILLE | RSL CLUB

Your Club Needs Your Support

SUMMER 2024

The Forestville RSL Club has been a place of community spirit and connection for nearly 70 years.

To ensure our Club continues to serve the community now and into the future, we are proposing to redevelop our Club facilities and build a boutique, new retirement living community as part of this new offering.

Below: *Proposed New Retirement Community*

Why Redevelop?

Ageing Infrastructure

Like many Clubs, the Forestville RSL Club has undergone a number of renovations since it was first built in 1959, but it is becoming no longer fit for purpose and is expensive to repair and operate.

Meeting Needs

Our Club needs to evolve to cater to the changing needs of our members and guests. When we asked Club members what facilities they would like enhanced they told us new food offerings, a new kids play area, a better outdoor area and additional live music and shows were a high priority which is why we're proposing purpose-built kids play areas, extensive alfresco dining areas, varied menus and a number of adaptable function areas in the new Club.

Continue & Grow Community Support

We've provided more than $2 million in cash and in-kind support to local community groups in the past decade, but want to do much more. Growing this local, community support involves strengthening our profitability with recurring income from the retirement living village.

Income Diversification

We want to diversify our income sources, so we have less reliance on gaming revenue which currently contributes a significant portion of the Club's income. We need to be aware of the potential impact of tighter gaming regulation – and the fact that a 25% drop of gaming revenue would result in ongoing trading losses which would threaten the future viability of the Club. Over time, a boutique retirement community would diversify the Club's revenue and protects its future.

Future Viability

For the Club to continue to fulfill its constitutional objectives and provide a social club for the enjoyment of members and guests we need to use the same foresight our founders applied 66 years ago to ensure the Club's ongoing financial wellbeing and protect member's current and future interests. By acting now, the Club can fund the project itself without the need to involve developers or amalgamate with other clubs.

The Vision

The Club's redevelopment vision involves creating a brand new, single level Club with a range of entertainment, dining and function spaces and a boutique retirement living community of 55 apartments.

The Club will retain full ownership of all land and buildings. The sales of the retirement apartments (under the standard loan/lease arrangement) will fully fund the new Club facility and the retirement community, resulting in a development profit with all debt being fully repaid. The retirement living component of the project will deliver 55 apartments of two and three bedrooms across four, 3 storey buildings.

The proposed retirement community will also deliver high-quality and in-demand seniors living apartments that are well-located, connected to amenities, and provide a vital option for locals seeking to downsize in the area. The deferred management fee (or exit fee), together with the capital gain arrangement, will deliver the club much needed diversified revenue to secure the Club's future.

The Dee Why RSL Club, Willoughby Legion Club and Chatswood Golf Club are a few other local examples of Clubs taking a similar approach in supporting their long-term success by developing seniors living communities.

Image: *Proposed Forestville RSL Club*

Image: *Proposed New Retirement Community and Club*

Next Steps

The Development Application (DA) for the redevelopment was submitted in October 2024 and the Club is now awaiting a decision by Northern Beaches Council sometime next year.

To ensure you can keep up to date on the proposed redevelopment, the Club has created a dedicated website www.heartofforestville.com.au to act as a centralised and trusted source of information on the Club's proposed redevelopment.

We encourage you to visit and sign up to receive our regular updates. Please also feel free to send questions or comments via email: feedback@forestvillersl.com.au.

Following the success of the December Redevelopment Presentation, we will also be running further Redevelopment Information sessions in 2025 and encourage you to attend.

In the first half of 2025 your Board will call a General Meeting at which your support for this important, proposed redevelopment will be sought. In accordance with our Club's Constitution only members in attendance at that meeting may vote on the proposed redevelopment, which is essential to ensure the future of our Club. More details will be provided in the coming months.

FORESTVILLE RSL CLUB SINCE 1959

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FOR DEVELOPMENT UPDATES:

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